

BVI limited partnerships

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Contents

Introduction	2
What is an LP?	2
Formation	2
Documentation	2
Name	2
Register of Limited Partnerships	2
Legal personality and capacity	2
Limited partnership agreement	3
General and limited partners	3
General partners	3
Limited partners	4
Continuation to and from the BVI under the LP Act	5
Mergers and consolidations	5
Termination	5
Strike off and de-registration	5
Restoration to the Register	6
Application to the Registrar	6
Application to the Court	7
Administrative and filing requirements	7
Registered office and registered agent	7
Changes to registered particulars	7
Registers	7
Filing of registers	8
Beneficial ownership information	8
Financial records and underlying documents	8
Annual return	9
Annual fee	9
Economic substance	9
Contacts	9

Introduction

The Limited Partnership Act, Revised Edition 2020 (as amended, the **LP Act**) provides a framework for the formation, operation and termination of BVI limited partnerships (**LPs**). Under the LP Act, an LP is constituted pursuant to a limited partnership agreement and will, by default, have separate legal personality unless the general partners elect otherwise prior to the LP's registration.

The previous key piece of legislation governing LPs was the Partnership Act, Revised Edition 2020 (as amended, the **Partnership Act**). No new LPs may be formed under the Partnership Act, however the Partnership Act continues to apply to and govern LPs formed under it until such LPs apply to be, or are automatically¹, re-registered under the LP Act.

What is an LP?

An LP:

- is a partnership formed between at least one general partner and at least one limited partner that is registered, re-registered or continued as an LP under the LP Act;
- confers (except as noted below) limited liability on its limited partners in respect of the debts and liabilities of the LP;
- has legal personality, unless it is registered without legal personality on the election of the general partner(s); and
- may be formed for the purpose of carrying on any lawful business or activity, whether or not for profit, in the BVI or elsewhere.

Formation

Documentation

An application to register an LP must be filed by the LP's proposed BVI registered agent with the Registrar of Limited Partnerships (the **Registrar**) and consists of:

- a registration statement signed on behalf of each general partner of the LP specifying certain prescribed information, including the LP's name, term, registered office, registered agent, the name and address of each general partner and, if applicable, a declaration that the LP will not have legal personality (see below);
- a letter of consent from the LP's proposed registered agent;
- any other required documentation; and
- the registration fee (currently US\$750).

The registration statement is publicly available.

Name

The name of an LP must end with the words 'Limited Partnership' or the abbreviation 'L.P.' or 'LP'. The use of certain words is restricted and the Registrar may refuse to register an LP, or direct that its name be changed, if it is considered not to comply with the requirements of the LP Act.

Register of Limited Partnerships

If the Registrar is satisfied that a registration application meets the requirements of the LP Act, the proposed LP will be registered in the Register of Limited Partnerships (the **Register**) and issued with a unique registration number and certificate of registration. An LP is formed on the date stated in the certificate of registration.

Legal personality and capacity

An LP will, by default, have legal personality unless the general partners of an LP elect in the registration application that the LP be registered without legal personality. An election that an LP shall not have legal

¹ LPs that did not apply for re-registration as LPs under the LP Act were deemed to be automatically re-registered as LPs under the LP Act as of 13 January 2025. Such LPs were required, by 13 July 2025, to have in place a limited partnership agreement and keep a copy at the office of their registered agent.

personality is irrevocable and failure to make an election is final. The LP Act states that an LP with legal personality is not a body corporate.

Subject to the LP Act, an LP with legal personality has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The LP Act is silent as to the capacity of LPs without legal personality and, in such cases, capacity to undertake a specific act will stem from the underlying limited partnership agreement.

Limited partnership agreement

The LP Act requires that each LP has a written limited partnership agreement, which provides for the rights and obligations of the partners between themselves, and which may also provide for the affairs and business activities of the LP.

A model form of limited partnership agreement (the **Model Agreement**) is provided by the Limited Partnership Regulations, Revised Edition 2020 (as amended) and will be deemed to be the partnership agreement of an LP on registration, unless a separate limited partnership agreement is entered into which excludes, modifies or is inconsistent with the Model Agreement. Consistent with international practice, our experience is that, in practice, LPs are formed with a short, modified version of the Model Agreement, which is subsequently restated with a longer, transaction-specific limited partnership agreement.

Each LP must keep a copy of its limited partnership agreement at the office of its registered agent and send a copy of any updates to its limited partnership agreement with its registered agent within 15 days of the change. The limited partnership agreement does not need to be filed with the Registrar and is not publicly available.

General and limited partners

Any person, including a body corporate and a partnership, may be admitted to an LP as a general or limited partner. A person may be both a general partner and a limited partner of an LP though, where this is the case, the LP must have at least one other partner.

General partners

Role and duties

General partner(s) are responsible for the management of the LP in accordance with the terms of the limited partnership agreement. A general partner is the agent of the LP for the purposes of the business and activities of the LP, with power to bind the LP unless (a) the general partner in fact had no authority to act for the LP in a particular manner and (b) the person with whom the general partner is dealing either knows that the general partner had no authority to act or did not know or believe that the person was a general partner. Any debt or liability incurred by a general partner in the conduct of the business and activities of an LP will be a debt or liability of the LP.

Under the LP Act, a general partner is required to act:

- at all times in good faith; and
- subject to any express provisions to the contrary in the limited partnership agreement, in the interests of the LP.

Contributions

General partners may, but are not required to, make capital contributions to an LP.

Liability

Each general partner is jointly and severally liable for the unpaid debts and obligations of the LP incurred when that person was a general partner but only, subject to the terms of the limited partnership agreement, to the extent that the LP cannot pay those debts or obligations.

Limited partners

Role and duties

Limited partners are prohibited, when acting as limited partner, from (a) taking part in the management of the LP or (b) transacting the business of, executing documents for, or otherwise binding the LP.

Subject to the terms of the relevant limited partnership agreement, a limited partner of an LP does not owe any fiduciary duties to the LP or to any other partner in exercising any of its rights or authorities, or otherwise in performing any of its obligations under, the limited partnership agreement.

Contributions

Limited partners may, but are not required by the LP Act to, make capital contributions to an LP.

Limited liability

A limited partner of an LP is not liable for the debts and obligations of the LP beyond the amount of the limited partner's contribution or unpaid capital commitment, unless that person (a) takes part in the management of the LP or (b) is required to return monies to the LP or perform a released obligation, each as described below.

Liability – taking part in management

A limited partner who takes part in the management of an LP will be liable, to the same extent as a general partner, to a person who deals with the LP if, at the time the liability was incurred, the person to whom the liability was incurred (a) knew that the limited partner took part in the management of the LP and (b) reasonably believed, based on the limited partner's conduct, that the limited partner was a general partner.

This is a difficult test to satisfy and limited partners are further protected by the inclusion of broad 'safe harbour' provisions in the LP Act. Under these provisions, certain activities are stated as not constituting 'taking part in the management' of an LP, including:

- consulting with or advising a general partner about the business or activities of an LP, including doing so as a member of an advisory or investment committee of the LP;
- serving on, or appointing any person to serve on, a board or committee of the LP;
- consenting, or withholding consent, to any proposed business action of an LP in accordance with the limited partnership agreement;
- acting as surety or guarantor for the LP, either generally or in respect of specific obligation(s);
- taking part in decisions concerning:
 - the termination of the LP;
 - the purchase, sale or other disposal of an asset by the LP;
 - the approval or veto of investments proposed to be made by an LP, as a member of an investment or advisory committee;
 - the incurrence or renewal of indebtedness by the LP;
 - a change in the nature of the LP's business;
 - transactions in which one or more general partners have a conflict of interest with one or more limited partners; or
 - the admission, removal or withdrawal of a general or limited partner of the LP;
- discussing the strategic direction or financial prospects of the business of the LP; and
- enforcing rights under the limited partnership agreement, other than rights to carry out a management function.

Liability – return of capital

A limited partner shall not, whether on termination of an LP or otherwise:

- receive any payment from the assets of the LP representing a return of that partner's contribution to the LP; or
- be released from any outstanding obligation in respect of that partner's commitment,

unless, at the time of and immediately following the payment being made or release being effected, the LP is solvent.

A limited partner who receives such a payment or release is liable to the LP for the amount of the payment or due performance of the released obligation if the limited partner knew that, immediately following the payment or release, the LP was not solvent. However, a limited partner will only be liable in such circumstances:

- to the extent that the repayment or performance of the released obligation is necessary to discharge a debt or liability of the LP incurred during the period that the contribution or commitment represented an asset of the LP; and
- for a period of six months commencing on the date that the payment was made or the limited partner was released from the outstanding obligation.

Continuation to and from the BVI under the LP Act

Foreign limited partnerships may apply to continue as an LP in the BVI under the LP Act. Similarly, a BVI LP may apply to be continued as a limited partnership under the laws of a jurisdiction outside the BVI. In each case, the requirements of the LP Act and the applicable laws of the foreign jurisdiction would need to be complied with.

Mergers and consolidations

The LP Act contains provisions allowing LPs registered with legal personality to merge or consolidate with other BVI LPs or with foreign limited partnerships.

Termination

An LP terminates and its affairs are wound up if any of the following events occur:

- at a time or on the occurrence of a termination event specified in the limited partnership agreement;
- subject to the limited partnership agreement, following a resolution that the LP is terminated passed by all the general partners and limited partners holding capital contributions in excess of 50% (or such higher percentage as may be specified in the limited partnership agreement) of the total capital contributions made by all the limited partners;
- if there has been no general partner, or no limited partner, for 90 days (or such shorter period as may be specified in the limited partnership agreement);
- on the appointment of a liquidator of the LP; or
- on the LP being struck off the Register on any ground other than non-payment of fees or penalties.

Following the termination of an LP, the general partner(s) may:

- if the LP has no assets or liabilities, apply to the Registrar to de-register the LP; or
- if the LP is solvent and the general partner(s) has passed a solvency resolution in accordance with the LP Act, resolve to wind up the LP's affairs and distribute any surplus assets or appoint a liquidator to do so.

The LP Act also provides for the situation where the general partner(s) or liquidator winding up an LP believes that the LP is insolvent.

Strike off and de-registration

The Registrar may strike an LP off the Register if:

- the LP does not have a registered agent or fails to file or provide any return, notice, information or document required to be filed or provided under the LP Act;
- the Registrar is satisfied that the LP has ceased to carry on business or is carrying on business which requires a licence, permit or authorisation under BVI law without having such licence, permit or authorisation;
- the LP fails to pay its annual fee or any applicable penalty by the due date;
- where applicable to the LP, the BVI Financial Services Commission (the **FSC**) has revoked or cancelled a licence issued to the LP to carry on financial services business; or

- in relation to a restored LP, the Registered Agent Undertaking (as defined under 'Restoration to the Register' below) made for the purpose of applying to the Registrar or the court to have the LP's name restored to the Register has not been complied with.

Before striking an LP off the Register on the above grounds, the Registrar must send the LP a notice of intention for it to be struck from the Register on a specified date (which must be no longer than 90 days after the date of the notice) (the **Strike Off Date**) and publish a notice of the Registrar's intention of strike off in the BVI Official Gazette.

The Registrar will strike off the LP's name from the Register on the Strike Off Date unless the LP has shown cause why it should not be struck off.

The Registrar may also strike an LP off the Register if the LP applies to be struck off the Register and the Registrar is satisfied that:

- a certificate of good standing could be issued for the LP;
- the LP has no assets or liabilities; and
- the LP is not carrying on business.

Upon striking off of an LP's name from the Register, the Registrar will publish a notice of striking off in the BVI Official Gazette (the **Strike Off Notice**). An LP's strike off from the Register is effective from the Strike Off Date or, where an LP's strike off is upon the LP's application, the date specified in the Strike Off Notice. An LP is de-registered from the Register on the date it is struck off the Register.

Where an LP has been struck off the Register and de-registered:

- the LP and the partners and any liquidator or receiver of the LP may not:
 - commence legal proceedings, carry on any business or in any way deal with the LP's assets;
 - defend any legal proceedings, make any claim or claim any right for, or in the name of, the LP; or
 - act in any way with respect to the LP's affairs;
- the LP, a general partner or any liquidator or receiver of the LP may:
 - apply to restore the LP to the Register;
 - continue to defend proceedings that were commenced against the LP before the date of striking off; and
 - continue to carry on legal proceedings that were instituted on behalf of the LP before the date of striking off.

An LP that has been struck off the Register and de-registered does not absolve the LP from any liability that arose or would have arisen before the date of striking off and de-registration or prevent any creditor from making a claim against the LP or affect the liability of a general partner.

Restoration to the Register

Application to the Registrar

An application to the Registrar to restore a struck off and de-registered LP to the Register may be made by the LP or a creditor, partner or liquidator of the LP within five years of the date of the Strike Off Notice.

In order to be restored to the Register, the LP is required to pay the restoration fee and all outstanding fees and penalties. The Registrar must also be satisfied that:

- the LP will have at least one general partner and one limited partner on restoration;
- a licensed person has agreed to act as registered agent of the LP;
- the LP was carrying on business or in operation at the date of its striking off and de-registration;
- the registered agent has made:
 - a declaration in the approved form that the LP's records have been updated as required under the LP Act; or
 - an undertaking in the approved form (the **Registered Agent Undertaking**) that the LP's records will be updated as required under the LP Act or procured and maintained within 14 days from the date of restoration of the LP to the Register (the **Restoration Date**);

- the LP has filed, or will within 14 days of the Restoration Date file, with the Registrar its registers of general partners and limited partners;
- if, following the striking off and de-registration of the LP, any property of the LP has vested in the Crown *bona vacantia*, the Financial Secretary:
 - has signified to the Registrar the Crown's consent to the LP's restoration to the Register; or
 - has, within seven days of receiving a request to give the Crown's consent to the LP's restoration to the Register, failed to respond to the request giving the Crown's consent or refusing consent; and
- it is fair and reasonable for the LP to be restored to the Register.

Upon restoration to the Register, the Registrar will issue a certificate of restoration, the LP is deemed never to have been struck off the Register and de-registered and the LP must immediately appoint a registered agent.

Application to the Court

An application may also be made to the Court to restore a de-registered LP to the Register in certain circumstances by, among others, a creditor, former partner or former liquidator of the LP or any person (excluding the LP's registered agent or former registered agent) who can establish an interest in having the LP restored. Any such application to the Court may not be made more than five years after the date that the LP was struck off and de-registered.

Where the Court orders the restoration of an LP to the Register, a sealed copy of the Court order must be filed with the Registrar within 60 days of the making of the Court order by the applicant or, where applicable, the liquidator of the LP. On receiving a filed copy of the sealed Court order, the Registrar will restore the LP to the Register if satisfied that the LP has complied with the terms and conditions of the Court order, with effect from the date and time that the copy of the sealed Court order was filed and issue a certificate of restoration. Upon restoration to the Register, the LP is deemed never to have been struck off the Register and de-registered.

Administrative and filing requirements

Registered office and registered agent

An LP must at all times have a registered office in the BVI and a registered agent who must have consented to act.

Changes to registered particulars

If any changes are made to the details contained in the registration statement during the term of the LP, a notice of change in registered particulars, signed by one or more general partners, must be filed with the Registrar within 14 days of the change accompanied by the relevant fee.² A change to an LP's registered agent or registered office is only effective under BVI law on registration by the Registrar. Any notice of change in registered particulars that is filed with the Registrar is publicly available.

Registers

The general partner of an LP is required to maintain:

- a register of general partners, containing details of:
 - in the case of a general partner that is an individual: the individual's full name (including any former name), usual residential address, date and place of birth, nationality;
 - in the case of a general partner that is a corporate entity: the corporate entity's name, corporate or registration number (if any), registered office or principal office, address (except for a corporate entity which is incorporated or registered in the BVI, in which case its corporate or registration number only);
 - particulars of the interest of each general partner; and
 - the date(s) of admission and cessation as a general partner;

² Currently US\$75.

- a register of limited partners, containing the same details in respect of a limited partner (as applicable) as described above for the register of general partners; and
- a register of all relevant charges created over LP assets³.

Filing of registers⁴

An LP must file for registration by the Registrar a copy of its initial registers of general partners and limited partners within 30 days of registration (or continuation in the BVI, as the case may be). Any subsequent changes to the registers of general partners and limited partners must also be filed with the Registrar within 30 days of the changes occurring. LPs that are:

- BVI private, professional, public or private investment funds; or
- BVI incubator or approved funds,
(together, **BVI Funds**),

will be exempt from filing their register of limited partners. However, an exemption filing will need to be made by the LP's registered agent with the Registrar.

The Registrar will only make a copy of an LP's registers of general partners and limited partners available to the LP, its registered agent, domestic competent authorities and law enforcement agencies in the lawful discharge of their responsibilities. The Registrar may make available, upon request (and upon the payment of a fee), a list of general partners contained in an LP's filed copy of register of general partners. An LP's full registers of general partners and limited partners will not be generally available to the public.

Beneficial ownership information⁵

An LP must collect, keep and maintain adequate, accurate and up to date beneficial ownership information, which must be filed with the Registrar within 30 days of registration (or continuation in the BVI, as the case may be). Any changes to the beneficial ownership information must be filed with the Registrar within 30 days of the LP becoming aware of the relevant changes.

However, the filing requirement for beneficial ownership information will not apply to LPs that are BVI Funds, where the beneficial ownership information can be provided to the Registrar within 24 hours of request by their authorised representative or other person licensed by the FSC that has a physical presence in the BVI or a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act, Revised Edition 2020 (as amended). Where the beneficial ownership information of an LP is held by a person as detailed above, an exemption filing will need to be made by the LP's registered agent and the LP must file the name and address of that person with the Registrar within 30 days of registration (or continuation in the BVI, as the case may be).

Before filing beneficial ownership information, the LP's registered agent must take reasonable steps to verify the information, including the identity of the beneficial owners and to ensure that the particulars provided are adequate, accurate and up to date.

For more information, please see our Guide on [The BVI beneficial ownership regime](#).

Financial records and underlying documents

An LP must keep financial records and underlying documents that:

- are sufficient to show and explain the transactions entered into by the LP; and
- will enable the financial position of the LP to be determined with reasonable accuracy at any time.

The LP must keep financial records and underlying documents for a period of at least five years from the date of completion of the transaction, or the termination of the business relationship, to which they relate.

³ For more details, please see our Guide on registration of charges by LPs: [Creation of security by a BVI limited partnership](#).

⁴ For LPs registered or on the register of limited partnerships before 2 January 2025 (**Existing LPs**), the relevant filings need to be made by 1 January 2026.

⁵ For Existing LPs, the relevant filings need to be made by 1 January 2026.

If the LP is a BVI Fund, it would need to comply with any applicable requirements relating to the preparation and submission of financial statements, the appointment of an auditor and any other BVI regulatory obligations, including filing of any return with the FSC.

Annual return

An LP is required to produce annual financial return which must be:

- filed with the LP's registered agent within nine months of the end of the calendar year (or, if that LP's financial year is not a calendar year, that LP's financial year); and
- retained by the LP's registered agent for at least five years from the date the registered agent ceases to act as the LP's registered agent,

and, if an LP fails to file its annual financial return within the specified time period, the registered agent is required to notify the Registrar of that fact within 30 days after the annual return was due.

The annual return does not need to be audited nor filed with the Registrar. The annual return requirement does not apply to:

- LPs regulated under BVI financial services legislation which already provide financial statements to the FSC under that legislation; or
- LPs that file annual tax returns with the BVI Inland Revenue Department with accompanying financial statements.

Annual fee

LPs on the Register on 31 December of any year must pay their annual fees (currently US\$750)⁶ to the Registrar by 30 April of the following year. If the fees are not paid by 30 April, penalties begin to accrue from 1 May and, if the fees remain unpaid, LPs become liable to be struck off the Register and de-registered.

Economic substance

LPs (and any general partner and/or limited partner of the LP that is itself a BVI LP or BVI company) must file their annual economic substance declaration with the BVI International Tax Authority within six months of the end of their financial period. Please see our Guide on [BVI economic substance legislation](#) for further information.

Contacts

If you would like more information, a full list of contacts specialising in BVI law can be found [here](#).

⁶ The annual fees payable by LPs increase if paid after 30 April but before 31 July, with further increases if paid after 31 July but before 31 October or after 31 October, respectively. Similarly, penalties payable increase for the period between 1 May to 31 July, 1 August to 31 October, and from 1 November, respectively.

This guide is only intended to give a summary and general overview of the subject matter. It is not intended to be comprehensive and does not constitute, and should not be taken to be, legal advice. If you would like legal advice or further information on any issue raised by this guide, please get in touch with one of your usual contacts. You can find out more about us, and access our legal and regulatory notices at [mourant.com](#). © 2025 MOURANT ALL RIGHTS RESERVED